HELD AT _____ ON _____ TIME _____

MINUTES OF THE TWENTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF JET AIRWAYS (INDIA) LIMITED HELD AT BHAIDAS MAGANLAL SABHAGRIHA, JUHU VILE PARLE DEVELOPMENT SCHEME, BHAKTIVENDANTA SWAMI MARG, VILE PARLE (WEST), MUMBAI - 400 056 ON FRIDAY, 3RD AUGUST, 2012, AT 3.30 P.M.

Present:

Directors:

Mr. Naresh Goyal	Chairman
Mr. Gaurang Shetty	Director and Manager
Mr. Ali Ghandour	Director
Mr. Victoriano Dungca	Director
Mr. Aman Mehta	Director
Mr. Javed Akhtar	Director and Member
Mr. Arun Kankal	Company Secretary & Associate Legal Counsel

From the Management:

Mr. Nikos Kardassis	Chief Executive Officer
Capt. Hameed Ali	Chief Operating Officer
Mr. Sudheer Raghavan	Chief Commercial Officer
Ms. Anita Goyal	Executive Vice President - Network Planning & Revenue Management
Mr. N. Ravichandran	Vice President - Finance
Mr. Raj Sivakumar	Vice President - Revenue Management & Network Planning
Mr. K. G. Vishwanath	Vice President - Commercial Strategy & Investor Relations
Dr. Samar Srivastava	Vice President - Human Resources

By invitation:

Mr. Rustam Gagrat	Partner, Gagrats
Mr. Rajesh Chaturvedi	Partner, Chaturvedi & Shah

1. **Chairman of the Meeting**

   Pursuant to Article 41(a) of the Articles of Association of the Company, Mr. Naresh Goyal took the Chair.

   The Chairman welcomed all those present to the Twentieth Annual General Meeting of the Company.

2. **Quorum**

   The requisite quorum being present, the Chairman called the Meeting to order at 3:30 p.m.

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He informed that Tail Winds Limited, Isle of Man, the Promoter and a Member of the Company, was represented by Ms. Jennifer D'Silva, its Authorised Representative. In addition, 178 Shareholders in person and 6 by Proxy were present at the Meeting. The Chairman stated that Proxies and Representation had been received in respect of 7,35,46,207 Equity Shares of Rs.10/- each which was around 85% of the Company's Equity Share Capital. He further stated that the Proxies / Representation and the Register of Proxies were on the table.

The Register of Directors' Shareholding was kept open for inspection by Members, as required under Section 307 of the Companies Act, 1956.

The Chairman then introduced the Members of the Board and the Senior Executives of the Company to the Shareholders.

3. **Notice of the Meeting**

The Chairman stated that, with the concurrence of the Members present, the Notice convening this Meeting and the Explanatory Statement, be taken as read. The same was agreed to by the Members unanimously.

4. **Auditors' Report**

Mr. K. G. Vishwanath, Vice President - Commercial Strategy & Investor Relations, read the Auditors' Report to the Members of the Company on the Accounts for the year ended 31st March, 2012.

He then requested the Chairman to deliver his speech.

5. **Chairman's Speech**

The Chairman then delivered his speech which *inter alia* covered the following:

- Impact of the economic uncertainty in Europe, the sluggish growth in the United States, political uncertainties, slowing foreign direct investment and volatile currency on the general operating environment.

- Manner in which the fluctuations in oil prices and the increase in airport levies and operating costs have impacted the Company.

- The steps taken by the Company including review of the route network, sale and lease back of aircraft, other cost control steps to counter the adverse conditions being faced due to the economic slowdown and increased ATF prices and airport levies.

- The merger of the Jetlite and JetKonnect brands and its positive effects on the financials of the Company.

- Initiatives being undertaken to unlock the value of the "Jet" brand including:

  - setting up of a training academy which would provide aviation and general service training courses to third parties and other industries.
  - Expansion of the Company's Frequent Flyer Program (Jet Privilege) to cover additional partners which will be rewarding for Jet Privilege customers and will enhance the value of the program.

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The Chairman, however, cautioned the Members that the road to recovery could be slow and would be heavily dependent on the Government rationalizing fuel prices and airport charges

The Chairman concluded by thanking the various stakeholders namely financial institutions, aircraft lessors and manufacturers, shareholders, employees and passengers for their support.

6. **Resolutions**

a. **Item No. 1**

Adoption of Accounts for the year ended 31st March, 2012

The Chairman proposed and Mr. Dinesh Lakhani seconded the following Resolution to be passed as an Ordinary Resolution:

"**RESOLVED THAT** the Audited Balance Sheet as at 31st March, 2012 and the Statement of Profit and Loss Account for the Year ended on that date together with the Auditors' Report and the Directors' Report thereon, as already circulated to the Members, be and are hereby received, considered and adopted."

Before putting the Resolution to vote, the Chairman stated that requests had been received from some Members to speak and seek clarifications.

The Chairman requested the Members to be brief and stated that only Members were permitted to speak at the Meeting and that responses would be given at the end, after all questions had been raised.

Thereafter, Members, who had submitted requests to speak, came to the Speaker's Podium. The remarks made and questions asked by them, in brief, are as follows:

1. Mr. J.P. Maheshwari

   Mr. Maheshwari expressed his appreciation on the re-branding exercise conducted by the Company during the year under review. He was satisfied with the service of the Registrar and Share Transfer Agent. He expressed his support for all the Resolutions.

2. Ms. Shobana Mehta

   Ms. Mehta appreciated the secretarial department for an informative and colourful annual report. She enquired as to the number of women employees in the Company. She expressed her support for re-appointment of Mrs. Anita Goyal as per Resolution No. 7 regarding her re-appointment as "Executive Vice President – Revenue Management & Network Planning".

3. Mr. Narendra Bharadwaj

   Mr. Bharadwaj suggested that the Annual General Meeting be held earlier as the financial results are normally approved in the month of May. He expressed his support for all the Resolutions

4. Mr. Harshad Keshruwala

   Mr. Keshruwala appreciated the services provided by the crew members of the Company.

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5. Mr. Dinesh Lakhani

Mr. Lakhani enquired as to by how much the market share has improved and whether the Company was considering import of Aviation Turbine Fuel. He suggested that the Company issue capital to reduce the high debt. He enquired as to whether the Company was planning to join Star Alliance. He further asked the impact of service tax on aviation sector. He solicited the Company's views on the proposed Foreign Direct Investment in aviation sector. He enquired as to whether the Company was contemplating a Rights Issue.

6. Mr. Aloysius Mascarenhas

Mr. Mascarenhas expressed his disappointment at losses suffered by the Company but was happy with better First Quarter results. He suggested that the Company provide 10 years historical data in the Annual Report. He expressed his support for all the Resolutions.

7. Mr. Avinash Dalal

Mr. Dalal asked as to why so many banks are required and how many belonged to private sector and PSU sector as well as the type of facilities enjoyed by the Company from such banks; rate of interest charged. He enquired about the Shares held by Mr. Shetty. He further asked as to whether the holding Company Tail Winds Limited is a profit making company.

8 Mr. Hiren Vyas

Mr. Vyas stated that the Company had made the right choice by changing the AGM venue to the suburbs since a majority of the shareholders from Mumbai were from the suburbs. He expressed his support for all the resolutions.

Mr. Naresh Goyal, Chairman, and Mr. K. G. Vishwanath, Vice President - Commercial Strategy & Investor Relations, provided the necessary information / explanations / clarification to the satisfaction of the Members. Mr. Goyal thanked the Members for the valuable suggestions made by them.

The Resolution No.1 was then put to vote and, on a show of hands, declared by the Chairman as carried unanimously.

b. Item No. 2

Re-appointment of Mr. Ali Ghandour as a Director

Mr J.P. Maheshwari proposed and Mr. Avinash Dalal seconded the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Ali Ghandour, who retires by rotation at this Annual General Meeting, be and is hereby re-appointed as a Director."

The Resolution was put to vote, and on a show of hands, the same was declared by the Chairman as carried unanimously.

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c. Item No. 3

Re-appointment of Mr. Yash Raj Chopra as a Director

Ms. Shobana Mehta proposed and Mr. Hiren Vyas seconded the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Yash Raj Chopra, who retires by rotation at this Annual General Meeting, be and is hereby re-appointed as a Director."

The Resolution was put to vote, and on a show of hands, the same was declared by the Chairman as carried unanimously.

d. Item No. 4

Re-appointment of Joint Statutory Auditors

Mr. Aloysius Mascarenhas proposed and Mr. Narendra Bharadwaj seconded the following Resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. Deloitte Haskins & Sells, Chartered Accountants, (Registration Number : 117366W) and M/s. Chaturvedi & Shah, Chartered Accountants, (Registration Number : 101720W) each of whom retire at the conclusion of this Twentieth Annual General Meeting, be and are hereby re-appointed as Joint Statutory Auditors of the Company till the conclusion of the Twenty First Annual General Meeting, on such remuneration as may be agreed to between the Board of Directors of the Company and the said Joint Statutory Auditors, plus reimbursement of actual out-of-pocket and traveling expenses."

The Resolution was put to vote, and on a show of hands, the same was declared by the Chairman as carried unanimously.

e. Item No. 5

Appointment of Mr. Gaurang Shetty as a Director

Mr. Narendra Bharadwaj proposed and Mr. Aloysius Mascarenhas seconded the following Resolution as a Special Resolution:

"RESOLVED THAT Mr. Gaurang Shetty, who was appointed by the Board of Directors as an Additional Director with effect from 24th May, 2012 under Section 260 of the Companies Act, 1956, and who holds Office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice from a Member under Section 257 of the Companies Act, 1956, proposing his candidature for the Office of Director, be and is hereby appointed as a Director of the Company and shall be liable to retire by rotation."

The Resolution was put to vote, and on a show of hands, the same was declared by the Chairman as carried unanimously.

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f. **Item No. 6**

Appointment of Mr. Gaurang Shetty as the Manager

Ms. Shobhana Mehta proposed and Mr. Harshad Keshruwala seconded the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269 read with Schedule XIII, 387 and other applicable provisions of the Companies Act, 1956, and subject to the approval of the Central Government, if required, consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Gaurang Shetty as the Manager of the Company, for a period of three years with effect from 24th May, 2012, on such remuneration and terms and conditions as set out under Sr. No. 2 of the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any year during Mr. Shetty's tenure as the Manager, he shall be paid the remuneration as set out under Sr. No. 2 of the Explanatory Statement annexed hereto, as minimum remuneration."

The Resolution was put to vote, and on a show of hands, the same was declared by the Chairman as carried unanimously.

g. **Item No. 7**

Appointment of Mrs. Anita Goyal to an Office or Place of Profit

As the Chairman was interested in Resolution No. 7 he requested Mr. Aman Mehta, Director, to take the Chair. Consequently, Mr. Aman Mehta took the Chair.

Ms. Shobhana Mehta proposed and Mr. Harshad Keshruwala seconded the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 314(1B) and other applicable provisions of the Companies Act, 1956, and subject to the approval of the Central Government, consent of the Members of the Company be and is hereby accorded to Mrs. Anita Goyal, a relative of Mr. Naresh Goyal, Chairman of the Board of Directors of the Company, to hold and continue to hold an Office or Place of Profit as "Executive Vice President – Revenue Management & Network Planning" in the Company (or any other designation which the Board of Directors of the Company may decide from time to time) on such remuneration and terms and conditions as set out under Sr. No. 3 of the Explanatory Statement annexed hereto."

The Resolution was put to vote, and on a show of hands, the same was declared by the Chairman as carried unanimously.

Mr. Aman Mehta, Director, vacated the Chair in favour of Mr. Goyal.

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h. **Item No. 8**

Raising of Capital

Mr. Avinash Dalal proposed and Mr. J P Maheshwari seconded the following Resolution as a Special Resolution:

"RESOLVED THAT in supersession of all the Resoultions passed earlier in this regard and pursuant to the provisions of Section 81(1A) and other applicable provisions of the Companies Act, 1956, (inlcuding any statutory modifications or re-enactments thereof for the time being in force), and subject to:

a) the provisions of the Memorandum and Articles of Association of the Company;
b) the requirements of the Listing Agreement(s) entered into by the Company with the Stock Exchanges on which the Company's Shares are presently listed;
c) the provisions of the Foreign Exchange Management Act, 1999 (FEMA), as amended, and all applicable regulations framed and notifications issued thereunder;
d) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, as applicable; including the Regulations for Qualified Institutions Placement prescribed in Chapter VIII thereof;
e) all applicable circulars, notifications, guidelines issued by the Ministry of Civil Aviation and the Directorate General of Civil Aviation;
f) all other applicable rules, regulations, circulars, notifications, guidelines issued by the Ministry of Finance, the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI) and all other governmental or regulatory bodies in India;
g) obtaining and complying with all necessary approvals, consents, permissions and / or sanctions, as applicable for Foreign Direct Investment of the Government of India (GOI), the Foreign Investment Promotion Board (FIPB), RBI, SEBI, relevant Stock Exchanges whether in India or overseas, all other appropriate regulatory and governmental authorities whether in India or overseas, any institutions, lenders and any other third parties and subject to such conditions and modifications as may be prescribed by any of them whilst granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee(s) constituted or to be constituted for the purpose of any offering(s) to be made by the Company in pursuance of this Resolution); consent of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot:

(i) in the course of one or more domestic offering(s), and / or
(ii) in the course of one or more international offering(s), in one or more foreign markets,

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such number of Equity Shares, including those to be issued pursuant to Qualified Institutions Placements (QIPs), Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs), and / or convertible bonds, debentures and / or any other securities fully or partly convertible into or exchangeable with Equity Shares and / or other securities convertible into Equity Shares at the option of the Company and / or the holder(s) of such securities and / or securities linked to Equity Shares and / or securities with or without detachable / non-detachable warrants and / or warrants with a right exercisable by the warrant holders to subscribe to Equity Shares and / or any instruments which would be converted into / exchanged with Equity Shares at a later date, whether rupee denominated or denominated in any foreign currency, naked or otherwise, either in registered or bearer forms or any combination of the Equity Shares and securities, with or without premium as the Board, in its sole discretion, may decide, whether secured by way of charge on the assets of the Company or unsecured (hereinafter collectively referred to as "the Securities"), in one or more tranches, with or without green shoe option, to such investors including foreign, resident (whether institutions, incorporated bodies, Banks, Insurance Companies, Mutual Funds and / or individuals or otherwise) Qualified Institutional Buyers, Foreign Institutional Investors, Indian and / or Multilateral Financial Institutions, Non-resident Indians, Employees of the Company and / or other categories of investors whether they be holders of Shares in the Company or not (hereinafter collectively referred to as "Investors") who are eligible to acquire the Securities in accordance with all applicable laws, rules, regulations, guidelines and approvals including those of the Government of India through public issue(s), preferential issue(s), private placement(s) or any combination thereof, through prospectus, offer document, offer letter, offer circular, placement document, information memorandum, private placement memorandum or otherwise, at such time or times and at such price or prices subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, at a discount or premium to market price or prices in such manner and on such terms and conditions including as regards security, rate of interest, etc. as may be deemed appropriate by the Board in its discretion, for an aggregate amount, in one or more offering(s) and / or in one or more tranches, not exceeding an amount of US$ 400 Million (United States Dollars Four Hundred Million) inclusive of any premium, green shoe or over-allotment option or an equivalent amount in Indian Rupees, as may be approved by the Board, who shall have the discretion to determine the categories of investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of investors and the time of such offer, issue and allotment considering the prevailing market conditions and all other relevant factors, and wherever necessary, in consultation with Advisor(s), Lead Manager(s) and Underwriter(s).

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid offering(s) of Securities, subject to compliance with all applicable local and international laws, rules, regulations, guidelines and approvals, may have all or any terms, or combination of terms, in accordance with domestic and / or international practice, including but not limited to, conditions in relation to payment of interest, additional interest, premium(s) on redemption, prepayment and any other debt service payments whatsoever and all such terms as are provided in domestic / international offerings of this nature including variation of the conversion price of the Securities during the tenure of the Securities.

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RESOLVED FURTHER THAT the Board is entitled to appoint, enter into and execute all such agreements with any Advisor(s), Lead Manager(s), Underwriter(s), Guarantor(s), Depository(ies), Trustee(s), Custodian(s), Legal Counsel(s) and all such other relevant agencies as may be involved or concerned with such offerings of Securities and to remunerate all such agencies including by payment of commissions, brokerage, fees or the like.

RESOLVED FURTHER THAT the Board may, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, issue receipts and / or certificates representing the Securities with such features and attributes as are prevalent in international and / or domestic capital markets for instruments of such nature and to provide for the tradability or transferability thereof as per the international and / or domestic practices and regulations, and in the forms and practices prevalent in such international and / or domestic markets.

RESOLVED FURTHER THAT the Board be and is hereby authorised to apply for listing of the Securities, as may be issued pursuant to this Resolution, on the domestic stock exchanges and / or one or more international stock exchanges, as may be necessary, and to apply for admission thereof to the domestic and / or international Depositories.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion, redemption or cancellation of any of the Securities or as may be necessary in accordance with the terms of the offering(s), all such Equity Shares shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu with the existing Equity Shares of the Company in all respects, except such right as to dividend as may be provided under the terms of the issue and in the offer document, if any.

RESOLVED FURTHER THAT the pricing of the Securities shall be in compliance with applicable laws, rules, regulations, guidelines and approvals, further, that the pricing of Securities that may be issued pursuant to a QIP shall be in accordance with the applicable SEBI Regulations which presently provide for a price not less than the average of the weekly high and low of the closing price of the related Securities quoted on the Stock Exchanges during the two weeks preceding the "relevant date."

RESOLVED FURTHER THAT the "relevant date" means the date of the meeting in which the Board decides to open the proposed issue or as may be determined in accordance with applicable laws, rules, regulations, guidelines and approvals.

RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of Securities as described in the above paragraphs, the Board be and is hereby authorized, on behalf of the Company, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary or desirable for such purpose, as regards, inter-alia, the issue and / or allotment of Securities, the utilization of issue proceeds and with power, on behalf of the Company, to settle any questions, difficulties or doubts that may arise in regard to any such issue or allotment as it may, in its discretion, deem fit.

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RESOLVED FURTHER THAT the Board be and is hereby authorised to make all filings including as regards the requisite listing application / prospectus / offer document / offer letter / offer circular / placement document / information memorandum / private placement memorandum or otherwise, or any draft(s) thereof, or any amendments or supplements thereof, and of any other relevant documents with the Stock Exchanges, RBI, SEBI and such other authorities or institutions in India and / or abroad for this purpose.

RESOLVED FURTHER THAT the acts, deeds and things already done by the Board in this regard be and are hereby confirmed, approved and ratified.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers hereby conferred to any Committee along with the authority to the said Committee to further delegate specific powers to any one or more Directors / Executives of the Company, in order to give effect to the aforesaid Resolution."

The Resolution was put to vote, and on a show of hands, the same was declared by the Chairman as carried unanimously.

i. **Item No. 9**

Investment in a company to be set up as a marketing services company

Ms. Shobana Mehta proposed and Mr. J. P. Maheshwari seconded the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 372A and other applicable provisions of the Companies Act, 1956, and subject to all applicable statutory and regulatory approvals including the Foreign Investment Promotion Board and the Reserve Bank of India, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to invest, in one or more tranches, an amount upto ₹ 5,000,000 (Rupees Fifty Lakhs Only) constituting upto 100% of the Paid-up Share Capital of a company to be set up as a marketing services company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to determine the actual amount to be invested within the above sanctioned limit, the mode and time of the investment and to do all acts, matters, deeds and things arising out of or incidental to the proposed investment and to execute all necessary agreements, deeds and documents including shareholders' agreement, share purchase / share subscription agreement, programme transfer agreement, transfer deeds, escrow agreements, etc. as may be required for the said purpose and to do all such acts, deeds, matters and things as may be necessary to give effect to this Resolution.

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RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to delegate such functions and activities as may be necessary to give effect to the above to any committee or officer of the Company as the Board of Directors may deem fit."

The Resolution was put to vote, and on a show of hands, the same was declared by the Chairman as carried unanimously.

j. **Item No. 10**

Investment in a company to be set up as a training academy

Mr. Hiren Vyas proposed and Mr. J. P. Maheshwari seconded the following Resolution as a Special Resolution

"RESOLVED THAT pursuant to the provisions of Section 372A and other applicable provisions of the Companies Act, 1956, and subject to all applicable statutory and regulatory approvals, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to invest, in one or more tranches, an amount upto ₹ 5,000,000 (Rupees Fifty Lakhs Only) being 100% of the Share Capital of a company to be set up as a training academy.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to determine the actual amount to be invested within the above sanctioned limits, the mode and time of the investment and to execute and sign all necessary deeds and documents including share subscription / application forms, acceptance of offer, transfer deeds and share purchase / share subscription agreement(s), as may be required for the said purpose and to do all such acts, deeds, matters and things as may be necessary to give effect to this Resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to delegate such functions and activities as may be necessary to give effect to the above to any committee or officer of the Company as the Board of Directors may deem fit."

The Resolution was put to vote, and on a show of hands, the same was declared by the Chairman as carried unanimously.

Mr. Naresh Goyal, Chairman, stated that all business as per Notice have been transacted, the Meeting stood concluded.

A vote of thanks was proposed by Ms. Shobhana Mehta.

Date:
Place:

Chairman

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